

Investment Officer

Real Estate



ABOUT WSIB:

The Washington State Investment Board invests and manages entrusted funds in a manner consistent with statute, regulations, Board policies, and the highest standard of professional conduct for the exclusive benefit of the fund beneficiaries.

While the WSIB's headquarters are located in Olympia just over an hour's drive from Seattle, the real estate team is based in downtown Seattle.

Employees are provided a comprehensive benefits package including health, dental, life and long-term disability insurance, and membership in the Public Employees' Retirement System.

For additional information about the WSIB, please visit our website at www.sib.wa.gov.

POSITION: Investment Officer – Real Estate

SALARY: \$85,882-\$146,000 annually, DOQ

LOCATION: Seattle, Washington

OPENS: September 17, 2014

CLOSES: Open until position is filled

The Washington State Investment Board (WSIB) is seeking a highly-qualified professional to fill an Investment Officer - Real Estate position. This is a unique opportunity to help shape a growing and dynamic global institutional investment portfolio, currently valued at approximately \$9.9 billion.

The WSIB's real estate investment program differs from those of most other institutional investors, as investments are primarily made through the ownership of operating companies. These companies in turn develop, acquire, and manage properties. Many of these companies target long-term income generation as opposed to the creation of short-term gains. Due to the long-term-hold nature of the portfolio, earning appreciation is a goal secondary to yield generation. The strategic view taken is multi-cycle, with most investments targeting 15 years or longer.

The portfolio has a true global focus, with active investments in nearly 30 countries at present, including emerging markets. The current active pipeline includes potential investments in several additional countries.

The primary role of the Investment Officer is to work with rest of the real estate team in overseeing real estate partnerships on behalf of the WSIB. This position may participate in a variety of aspects of the real estate program including but not limited to:

- ❖ Management of a sub-portfolio of investment relationships.
- ❖ Ongoing due diligence of existing relationships.
- ❖ Leading and strengthening positive relationships with senior management teams of portfolio companies.
- ❖ Providing strategic direction to investment partners.
- ❖ Due diligence and underwriting of potential new company-level investments.
- ❖ Providing feedback and input related to the overall strategic direction and needs of the real estate portfolio.

In all cases, team members are actively involved with the portfolio's investments; our approach is hands-on and it is expected that the real estate team spends a significant amount of time on the ground with our local partners. The travel requirement is extensive and frequent.

WSIB OFFERS:

- ❖ Opportunities for training and growth;
- ❖ Tuition reimbursement;
- ❖ A comprehensive benefits package, including health, dental, life and long-term disability insurance; vacation, sick, military and civil leave; 11 paid holidays per year;
- ❖ Membership in the Public Employees' Retirement System; and

Opportunities to participate in the Deferred Compensation and Dependent Care Assistance Programs.

PRIMARY AREAS OF FOCUS:

- ❖ Oversight of real estate partnership investments, which are primarily structured as controlling interests of operating companies. This oversight includes:
 - Maintaining awareness of the performance of the holdings of each partner relationship assigned to him/her, through constant communication and regular onsite reviews.
 - Building and maintaining positive communication and relationships with the management teams of the partnerships assigned to him/her.
 - Working with senior management teams of assigned relationships to provide strategic direction
 - Involvement in the annual business planning process (which includes partnership budgets).
 - Maintaining a constant dialogue with WSIB partners regarding strategic, financial, operational, and other matters in a timely manner.
- ❖ Review proposed real estate partnership investments and recommend the pursuit or rejection thereof. Process includes strategy overview, market underwriting, key meetings with potential partners' senior management, document review, company background research, risk and financial structure analyses, on-site due diligence, meetings with legal and tax professionals, etc. Prepare and present recommendations based on findings and conclusions.
- ❖ Negotiate key terms of investment agreements.
- ❖ Recommend changes to and/or termination of partnerships.
- ❖ Complete other general market and economic research as necessary. This may include research regarding real estate markets, including opportunities in emerging countries.
- ❖ Work as part of the real estate team in forming long-term strategic direction.

REQUIRED QUALIFICATIONS:

- ❖ Bachelor's degree in business, finance, real estate, economics, or related field is required; AND
- ❖ Four years or more direct and comparable experience in institutional real estate investment management.
- ❖ While direct and comparable experience is strongly preferred, in lieu of this experience requirement, substitutions may be made as follows:
 - Two years of full-time institutional-level real estate asset management experience (not property management) may substitute for each year of direct investment experience.
 - Three years of full-time experience in major commercial real estate lending to institutional real estate borrowers while employed at a national or global lending institution may be substituted for each year of direct investment experience.
 - Two years of full-time experience in institutional-level private equity management may be substituted for each year of direct experience (maximum of two years total; must still have some relevant real estate experience).

SPECIAL NOTE:

A criminal history records check to include fingerprinting and credit check is required for all finalists. Background investigations are part of the pre-employment selection process and are not a commitment to employment.

Candidate evaluation will be ongoing and WSIB may make a hiring decision at any time. It will be to the candidate's advantage to submit materials as soon as possible. This recruitment will close when the position is filled.

The Washington State Investment Board is an equal opportunity employer. Women, racial and ethnic minorities, persons of disability, persons over 40 years of age, and disabled and Vietnam-era veterans are encouraged to apply. Persons of disability needing assistance in the application process, or those needing this announcement in an alternative format, please contact Tammy Wood, Human Resources Director at (360) 956-4615 or via email to twood@sib.wa.gov.

- ❖ Additionally, either of the following may substitute for up to one year in total of the four years of experience requirement:
 - Certification as a Chartered Financial Analyst.
 - An advanced degree in real estate, finance, economics, or business.

- ❖ **Availability for frequent business travel is required, including internationally, as this is an actively managed portfolio which includes a significant non-U.S. component. One may expect to travel as much as 50% of the time.**

PLEASE NOTE: Experience in the areas of property management, leasing, brokerage/sales, residential mortgage origination or servicing, and securities sales will not be counted towards any of the above experience requirements.

DESIRABLE COMPETENCIES:

- ❖ Experience in underwriting and evaluating management teams involved in commercial real estate investment.
- ❖ Knowledge of global commercial real estate investment industry trends.
- ❖ A working understanding of typical investment capital structures.
- ❖ Highly developed skills in negotiating, structuring, and documenting complex partnership agreements.
- ❖ Knowledge of capital markets and related activities, events and trends.
- ❖ Ability to analyze and summarize financial, economic, statistical, legal, demographic, accounting, market, and other relevant data.
- ❖ Strong risk assessment skills.
- ❖ Excellent written and oral communication skills, as written reports and oral presentations are an integral part of the responsibilities of the position.
- ❖ Considerable familiarity with global economic and demographic trends, and with world geography and geo-politics.

TO BE CONSIDERED FOR THIS POSITION, PLEASE SUBMIT ALL OF THE FOLLOWING:

- ❖ A cover letter of no more than two pages clearly specifying how you meet each of the required qualifications and addressing the desired competencies listed above.
- ❖ A chronological resume.
- ❖ A list of at least five professional references (current and past supervisors preferred). References will not be contacted without the written consent of the applicant but must be submitted at the time of application.
- ❖ A fully-completed Washington State Employment Application, available at www.sib.wa.gov

You may submit materials by email or postal service to: Washington State Investment Board, Attention Human Resources, P.O. Box 40916, Olympia, WA 98504-0916. Please send emails to hr@sib.wa.gov.